We own and offer

Pennsylvania Railroad

Equipment Trust 6% Gold Certificates

(Issued under the Philadelphia Plan)

Circular on application

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New York Central Lake Shore 4s

Closed Mortgage Main Line Buffalo to Chicago

Legal for Savings Banks and Trust Funds in New York State

Yield about 6%

Roosevelt & Son,

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Lower **Odd Lot Charges**

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The premium charged on the purchase of from one share up to 100 shares has been reduced from ½ to ½ point in the case of 54 listed stocks—

And our monthly payment terms have been low-ered also so as to enable investors to avail fully of

my stors to avail fully of prevailing attractive prices for sound stocks.

We are "Odd Lot Specialists" and will be gled to send a copy of our revised Partial Payment Plan apon request for Book-let See See

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\$93 page cloth bound book written by a leading financial authority. Contains many scientific facts of great value to the investing and trading public.

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TOCKS—BONDS—GRAIN

RES (NewYork Produce Exchange
Consolidated Stock Exchange of New York
33 Broadway 30 E. 42 14 St.

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Chi., Burl. & Quincy Gen. 4s 1958 Wolff & Stanley Tel. Rector 2920 72 Trinity Pl.

ROADS MAKE GOOD **AUGUST SHOWING**

Pay Awards of Labor Board to Be Considered in Comparing Earnings.

Reports of railroad earnings of Auvery remarkable improve pared with those of August, 1920. Comparison, however, should be made, in the light of the fact that in August, 1920, many carriers paid their employees three months' back pay, representing amounts due because of the United States Railroad Labor Board's award in July of a 22 per cent. inrease in wage scales, made retroactive to May 1, 1920. Account also should e taken of the fact that in August. 1921, the recent 10 per cent. reduction in the pay of railroad workers was in

Nevertheless the August statement

Nevertheless the August statements show up well when compared with those of July and have caused much satisfaction among railroad executives.

The Pennsylvania Railroad in August saved a net operating income of \$4.818,957, after joint facility rents contrasted with a net operating deficit of \$27,835,915 in August, 1920. On the Pennsylvania the wage increase reached approximately \$7,500,000 monthly. Consequently the increased wage charge in August, 1920, including three months' back pay and tre higher rate for that month, was about \$30,000,000. The road's gross earnings of August were \$42,818,588 in contrast to \$51,571,436 in August, 1920. Its net operating income for eight months ended on August 31 was \$22,638,714 against \$60,906,362 deficit in the corresponding 1920 period.

The Baltimore and Ohio system reported gross operating receipts of \$17,932,438 in August, 1920. Its operating expenses underwent in August a decrease of \$9,328,406 to \$14,492,036, the reductions being effected mainly in maintenance of equipment and transportation charges. Its net operating income was \$2,558,415 after joint facility rents were adjusted, in contrast to a \$6,029,232 deficit in August, 1920. For the first eight months of 1921 the Baltimore and Ohio showed a net operating income of \$12,215,661, against a deficit of \$11,443,795 in the corresponding 1920 period. Its gross revenues of the former period were \$130,702,162, a decrease of \$7,301,311 compared with those of the corresponding eight months of 1920. The Delaware, Lackawanna and Western Railroad in August saved \$1,337,655 in net operating income out of gross revenues of \$7,598,717, in contrast to \$1,887,625 in net operating deficit and \$7,629,678 in gross in August, 1920. Its net operating income of the former period ware \$130,000,000 and \$1,620,678 in gross in August, 1920. Its net operating income of the former period was \$7,594,169, against a deficit of \$881,432 in the first eight months of 1921. Other roads reporting yesterday included the following:

Other roads reporting yesterday in-cluded the following:

NEW YORK, ONTARIO AND WESTERN.

WEST JERSEY AND SEASHORE.

WESTERN MARYLAND.

August gross... \$1,059,968 Dec.. \$1,418,203
Net after taxen. 269,258 Inc.. 980,024
Total income ... 286,764 Inc. 918,755
Surp. after chgs. 2,853 Inc.. 907,562

GERMANY SHIPS MORE

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Guardian

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Administrator Member Federal Reserve System and New York Clearing House

A National Bank



is an integral part of the Federal Reserve System, and its clients obtain the benefits and protection of the world's greatest banking sys-

GARFIELD NATIONAL BANK

WHERE 23 PO STREET

the Builders

duction of which should precede any downward revision of transportation rates, said a statement issued yesterday

rates, said a statement issued yesterday by C. H. Markham, president of the Illianois Central Raliroad System. He emphasized that a readjustment of Federal, State or local taxes, which effected a reduction in one quarter by attempting to increase the tax burdens of the steam carriers, would be counter to the public Training up the item of direct taxes for a ten year period, Mr. Markham said that in 1920 the class I raliroads, among which are included all carriers having gross earnings of \$1,000,000 or more annually, paid \$278,888,668 in taxes, an increase of \$180,241,820, or 183 per cent.

Compared with \$98,628,348, paid in 1911 by the same roads. The taxes of the Illinois Central amounted to \$9,575,680 in 1920, an increase of 192 per cent.

Mr. Markham cited the West Jersey and Seashore, which deferred action on its dividend early in the year, as an increasing example of the burden of State taxes to raliroads. In the last ten months of 1920, during which that road

NEED OF READJUSTING
RAILROAD TAXES SEEN

Illinois Central's Head Issues
Statement.

Taxes constitute an important part of the high railway operating costs, the reduction of which should preceds any

FOREIGN MARKETS.

London, Sept. 26.—Trading was in-active on the Stock Exchange to-day. Bar silver, 41%d an ounce; bar gold, 110s. 11d; money, 3¼ per cent. Dis-count rates—Short bills 4 per cent.; three mouth bills, 4% @4¼ per cent.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS

Щ	GERMANY SHIPS MORE	is to be added:	Con Can pf 88 95 Con Insur 59 61	N Ry M 1pf 5 9	1
	REPARATIONS IN GOLD	FOREIGN GOVERNMENT BONDS.	Con Candy % %	NY Air Br 5614 6214 NELackW. 80 90	1
	KEPAKATIONS IN GOLD	City of Bergen 8s rects	Cru Stl pf. 814 82%	NYC&StL 53 55	Ē
	\$4,250,000 Arrives Here for	100 10145	De Beers 15 22	do 1st pf. 60 65 =	F
H		City of Christiania. 1011/2 1021/2 City of Zurich. 1011/2 1011/2	Deere pf 69 70 Den & R G % %	do 2d pt. 54 57 NY Dock 30 31 do pt 514 53	
. III	Federal Reserve Bank.	Argentine Intern, 5s, 1945	do pf 11/2 11/2 Det Edison 90 95	NY Ship R 16 20 1	
H	Another shipment of gold from the	Kingdom of Belgium 6e 95% 95%	Det Edison 90 Pb	NYStateRy 26	S
	German Reichsbank, sent to this coun-	Kingdom of Belgium 8a. 951, 952, 163 Kingdom of Belgium 74, 1945. 1024, 163 Kingdom of Sweden 8a. 1930. 894, 888, Canada, Dom. of, 1928. 944, 944, Canada, Dom. of, 1929. 831, 944,	Det United 70 Diam'd M.100 103	Norta W pt 64 70	S
mark)	try in connection with the payment of	Canada, Dom. of, 1926 9414 9414	Dul SS&A. 3 4		릚
=	German reparations, arrived yesterday		do pf 5 7 Durham H. 20 30	Ohio F 1, 42 46	S
	aboard the freighter Oregonian of the	Danish 8s	do pf 80 90 Elk HornF 19 18%	Otis El pf. 80 00 A Otis Eti pf. 40 01 A OwensB&M 27½ 29 C	LIS
	Hawaiian-American Steamship Com-	Denmark 8s	do pf 36 40		
20	pany. The shipment, valued at approxi-	Chinese Gov. Hu Kug Ry. 5s, 1951 47 47% Norway 8s	Elec Stor. 103 112 Emer Bran 4 4%	do 1st pt. 50 100 C	Al
	mately \$4,250,000, was consigned to the	Cuba Extern. 5s. 1944 77 77%	do pf 20 28 Endic J pf. 9814 100	Pac Mail. 8% 10 C	8
190	Federal Reserve Bank of New York by	Cuba Extern. 5s, series A, 1949. 78 U. S. of Brazil 8%, 1941. 100 100% Cuba Extern. 4%, 1940. 65 67 Republic of Chile 8s. 98% 28%	Erie 2d pt 13% 14% Fed M & S 5% 8%	Pac TeleT. 48 52 C	eп
疆	order of the Bank of Belgium for the	Cuba Extern. 414s, 1949 65 67 Republic of Chile 8s 98% 98%	do pt 22% 23%	do pf 60 63 C	or
135	account of the Belgian Government. The total of gold shipped to this country on account of the reparations was taised to about \$18,500,000. Another steamship, the Havelland, of	Dominican Rep. 5s, 1958	do pf 22% 23% Fam PL pf 74 76 Fairbanks 35	Peorla & E 94 11 1c.	or
纒	try on account of the reparations was	City of Lyons 15 yr. 8s, 1934 84 841/2	Wieben D of 00 100 1	Pere 31 pr. 41 43 n	et
	taised to about \$18,500,000.	City of Marseilles 15 yr. 6s, 1934 84 84% City of Bordeaux 15 yr. 6s, 1934 84 84%	G Asph pf. 85% 88	Pet Mul 39 12	DO:
72	Another steamship, the Havelland, of	City of Copenhagen 25 yr. 51;8, '44. 8114 814 French Gov. 8s, 1st 1ssue	G Asph pf. 55% 58 Gen Cig pf 85 100 do deb pf 87 89 G A Tank. 3915 45 Gen Mot 75 7315 75 Gilliand pf 10 2004	do pf 115 K	Ot
23	the Hamburg-American Line, is ex-	French, Paris City 6s, 1921 964 100 Gov. of Switzerland 8s, 19461061, 197	G A Tank. 3914 45	do pf 75 88 M	fa
	is understood, will complete the repara-	Gov. of Switzerland 8s, 19401061/2 197 Jap. Gov. 41/4s, sterling In., 1923, 864/884	Gen Mot 7% 73% 75 Gilliand pf 10 50	Pitte Cl ne ge sa la	ia ia
124	tions shipments for the time being.	Jap. Gov. 414s, 2d series, 1925 8614 86%	do of 75 80	Pond Crk 1314 148 M	٤.,
	Several other small shipments of gold came into the country over the week	Jap. Gov. 415s. sterling in. 1923. 80% 80% Jap. Gov. 415s. sterling in. 1925. 86% 80% Jap. Gov. 4 15s. 26 series, 1925. 86% 80% 80% Jap. Gov. 4s. sterling in. 1931. 71% 72 Jap., Tokyo City. 5s. 1922. 60 64% 11 W. G. R. & I. N. V. Sike. 1921. 80% 64%	do pf 75 80 Guan Sug. 74 74 Gulf Man. 61 74	Pr 8 C pt. 84 88 M	o
10	end. They included shipments to the	U. K. Gt. B. & I. 5 yr. 5548, 1921, 99% 100 U. K. Gt. B. & I. 3 yr. 5548, 1922, 981, 98% U. K. Gt. B. & I. 10 yr. 5548, 1929 99% 91 U. K. Gt. B. & I. 20 yr. 5548, 1927 89% 89%	do pf 194 22	Pr 8 C pt. 84 88 M Pub Serv. 63 694 N RyStSp pf.103 N Ren 4 Sar.101 N	
	Empire Trust Company, H. A. Watson	U. K. Gt. B. & I. 10 yr. 54s, 1929 90% 91	do pf 194 22 Gulf Sti 1pf 100	Ren & Bar.101 N Robt Reis 7 8 N	ie
23	& Co., the Commercial Bank of Spanish- America, the Mercantile Bank of the	Uruguay 25 yr. 8%	Hartman. 67% 72% Homestake 50% 59	do pf 44 52 N R Dtch NY 43% 44 OR	ite
53	Americas, the Ultramares Corporation,	Mex. Extern. strl. 5s of '99, 1945, 56 57 Mex. Extern. gold 4s of '04, 1954, 41 42	Hydral Stl. 54 b Indian Ref. 7% 8%	Rep Stl pf. 82 83 0	
	Israe Brandon & Co., the Pacific Metals	Mex. Extern. gold 4s of '04, 1954. 41 42 Kingdom of Italy 5 yr. 614% gold 80%	do pf 85	Remington, 22 24 O	th
	Corporation, the National City Bank and others.	San Paulo 8s, ct 9714 98	Int Agri pf 39 40%	do 2d pt 60 1 p.	'ac
		UNITED STATES GOVERNMENT BONDS. Bid. Ask. Bid. Ask.	Int M T 1pf 68 70		21
n l	CONCOTTDATED EXCHANCE	2s reg 100% 101% 2s P '38 c 76% 2s coup 100% 101% 3s Pan r 76%	do 2d pf. 57 59 Int Nick pf 75 80 Int Pap pf. 90 110	Seab AL pf 9% 104 P	hi
•	CONSOLIDATED EXCHANGE.	4n reg104% 105% 38 Pan c 76%	do pf st. 68 60%	Sloss-Sh pr 65 80 p.	TR
	There was a recessionary trend in	Bid. Ask. 2a reg100k, 1011k 2s P 'DS c 7614 2s coup100k, 1011k 2s P an r7614 4a reg1044, 1031k 3s Pan r7614 4a coup1044, 1031k 3s Pan c7014 4a coup1041k 1051k P I 4s '2477 2s P '36 r 1001k P I 4s '2577 2s P '36 c 1001k P I 4s '3577 2s P '38 r 1001k D C 3.65s 03		Phattuck 64 64 P	'01
	most groups during the final hour of	2s P '36 r 100'4 P I 4s '35. 77 2s P '36 c 100'4 P I 4s '36. 77 2s P '88 r 100'4 D C 3.65s 93	Iron Prdts. 25 28	do pf 60 85 T	01
	yes'erday's trading in securities in the	28 P 38 P.100% (D C 3.658 03	Knyser 1pf 96 120 Keo&DM pf 20	Etand Mill. 94 100 U. Steel&T pf. 65% 66% U.	ni
ti I	Consolidated Stock Exchange, the steel	Closing prices of stocks in which there	Kress E H. 65 80	Charles Division 121 V	Te
	and rail shares, which were buoyant in	were no transactions yesterday:	do pf 84	Studeb pf 94 99 W	Tie Ve
	the early trading, falling to low marks	Advance R. 13 14 Atlas Tek., 15%	L E&W pf. 194 22 Lee Tire. 25% 26%	60 pf 96 9614 W	Ve
7	with the Pan American oil issues at	do pf 35 40 Aus Nich 9 10 Alb & Sus.135 do pf 54 624	Lig&M B150 165 Lima Loco 74 79	Terntor A., 6% 8% W	Vе
ta.	the end of the trading. In the marine,	Alb & Sus.135 do pf 54 62½ Alliance R. 70 Auto Sales 2½ 3 A A Cable 100 104 do pf 9½ 10	do of sa	Teras I. T 220 280	Ve
	copper and some of the specialty stocks	Armal S 1st 65 90 Barnet Lth 35 55	Levillard147 148 do pf 9814 104 L-W 1st pf 93% 90	Tide W O.113 120 C	m
	there was an undercurrent of strength, with fair net improvement for the day.	A Bk Note 50 51 do pf 78 96 do pf 47 49 BarnsdallA 18 25	L-W 1st Df 1/3% 199 1	TStLW p c 8% 10% C	re
	Gains of 2%, at the maximum, in Ma-	Am R S of 55 70 do B 17% 18%	do 2d pf. 87% 110 Louis & N.100% 110 Malifacon 17 18%	Transcont., 8 8t4 to	ir.
	rine preferred to 48%, 2% in General	do of 83 Pl Beth Breel, by 02 9	do pf 60 68	Twin City 38 43 K	0
	Asphalt to 52%, 2% in Burns Brothers	Am CF pf.108 110% Bk Edison 04 96% Am Chicle. St. 9% Bk Un Gas 66% 68 Amer Coal. 74 Brown Sh. 42	Man Shirt. 22 26 Mackay 68 80	Underwd 107 140 P	hi
Vo.	declines of 31/2 in Mexican Petroleum	Am Chicle. St. 8% 8% Bk Un Gas 66% 68 Amer Coal. 74 Brown Sh. 42 A CotOil pf 45% 45 do pf 82 87	do pf 55 56 1	Un Tank 84 100	hi
Y.	to 99%, 2% in Pullman to 90%, 2%	Am H & L 104 11 Drunswick. & orgi	Man Sug pf 90 Marlin R. C 7	UnCle Sts. 120 175 A	11
	in Sears-Roebuck to 66% and 1% in	ALAFrance 84 04 Buf & Sus 78 Am Lin pf. 46 50 do pf 43 A Loco pf. 104 106 Buf R & P 55 65	Market S R 3% 4%	60 pf 100 104 1	O:
	American Sumatra to 33% were feature	A Loco pr.104 100 Dut R & P 00 00	do 1st pf. 13 16	Un Dyewd, 30 314 19	101
	Crucible Steel yielded 1% to 63%.	Am M & C 12 15 do pf 80 Am Radiat 674 68 BurnaB pf.105 115 do pf106 Bush Term 109	do 2d pf. 5% 6% Math Alk., 12% 14	The Pule of 1814 tore G	lei
	United States Steel to 79%, Bethlehem	A Shipbidg 80 Butterick 24 26	Max Mot A 30% 1	USCIPIDE., 1414 16 1"	io
	Steel B 1% to 55, Baldwin Locometive	do pf 80 Cal Pet pf. 72 741/4 A Smelt pf. 72 74 Cal & Ariz 48 50	May DS pf.105	do pf 42 4314 USInAle pf 80 92	
	Royal Dutch 14 to 48%, Retail Stores	AmS Sec A 66% 68 Can South, 42 45	do pf 4 9	USSmelt pf 40 42 Va I C&C. 874 73	
a i	134 to 52%, International Paper 1%	Am Snuff., 102 103 Case Plow. 4 54	do pf 4 9 do 2d pf. 3% 4 Mex Pet pf 70 95	Va I C&C. 674 73 Va Ry & P 45 VRaalte pf 74 75	
	to 50%, Kelly-Springfield 1 to 41%,	do pf 77 18 do pf 75 80 A Sum T pf 70 79 Cert Pr lpf 70 Am Tob pf 90 9015 do 2d pf 70 do B 124 124% Chi & Alt. 6% 8	Mich Cent, 79 92	Wal at 11 14 10 1-	n
	International Harvester 1% to 77% and Studebaker 1 to 78%.		MEPESM pf 85 90 MK&T pf 2% 3	Weber & H 12 12% III	11.
=	American International advanced 1%	A Whol pf. 82 94 do pf 10 12 Am Telac. 48 58 Chic B I et 1 2	Mont Ward 18 18%	W Pac pf 604, 62 K Westrn Un 814 *824 K WhielE pf 16 164 Pr	nd (e)
-11	to 34, Atlantic Guif 11/2 to 281/2, Ma-	Am Www. 314 6 do ct pf. 14 116	Mor & Ele. 65 60 Mont Pow. 484 50	WhiteLE pf 16 16% P	ut
1	rine common 11/2 to 11, Anaconda 11/4	A Whol pf. 82 94 do pf 10 12 Am Tel&C. 48 58 Chle E I et 1 2 Am Wks 3½ 6 do ct pf. ½ 1½ do 7% 51½ 53 Chl Pneu T 51 54 A Wool pf. 96 97 C St P & O 54½ 55½ Am Arbor 11 16 do pf 70 90	do pf 92 93	Wickwire 8 14 18 P	ut
1	to 39, American Smelting to 37%. United Food 2 to 11 and Cerro de Pas-	Ann Arbor 11 16 do pt 70 90	do pf 85	WII Ovd of 2714 28	
-11	co 11/2 to 28, while Reading was offered	Assets Real 14 14 Cleve & Pit 55 65	Nat Acme, 1416 1516	Woolth pf107 100	F
	down 2 to 72. Southern Pacific 14 to	Annocla Oil 90 w 92 Cl Penbody 40 42	Nat Ris of 100 111	Worth of A 72 74	(
	79%, Canadian Pacific 1% to 112%, Union Pacific 1% to 122, and Northern	AtlanticPet 13 14% ColGrph pf 18 20	Nat Cik&S, 18 20 do pf 49 53 Nat Eas 37 87%	Wri Aero. 74 7%	nc 5,
4	Pacific 1 to 7834.	At Refin900 900 Comp Tab. 83% *36 do pf198 108 Con Cig pf 69 69	Nat EAS 37 87%	*Ex dividend.	
173				STATE OF THE STATE	
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		THE RESERVE OF THE PERSON OF T			

September 20—
Air Reduction
Associated Oil.
C. C. C. & St. L. R. R. pf
Canada Cement, Ltd.
Can. Grocker-Wheeler pf
Control Coal & Coke.
Central Coal & Coke.
Central Coal & Coke.
Commonwealth Fin.
MacAndrews & Forbes
MacA

EX DIVIDEND TABLE.

PENNSYLVANIA OIL MARKET.

NEW ISSUE

\$9,000,000

CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE First Refunding Mortgage 7% Sinking Fund Gold Bonds Series C, Convertible

Dated October 1, 1921

Due October 1, 1931

Redeemable as a whole, or in part for sinking fund only, at any time on 60 days' notice, at 102 and acqued interest

Convertible, par for par, at holder's option, at any time prior to and including April 1, 1931 into a new series of 5%% Thirty-Year First Refunding Mortgage Sinking Fund Gold Bonds, Series D dated October 1, 1921, due October 1, 1951a Interest payable without deduction for Federal Income Tax up to 2%,

From the letter of Mr. Herbert A. Wagner, President, he further summarises as follows

BUSINESS: The Company does the entire gas, electric light and power business in the City of Baltimore, and surrounding counties and also supplies all the power for the operation of the entire street railway system in this area. The total population served is about 775,000.

SECURITY: These \$9,000,000 7% Series C Bonds (equally with \$3,500,000 6% Series A Bonds pledged under the Company's 7% Secured Convertible Note issue and \$7,750,000 71/2% Series B Bonds) are secured by mortgage on all property now owned or hereafter acquired. Bonds are reserved to refund all underlying issues.

EARNINGS: Fixed Charges Net Earnings After Taxes Gross Earnings Years Ended \$1,640,361 1,580,058 1.96 \$1,572,457 2,003,634 June 30, 1915 \$6,789,401 \$3,212,818 1916 2.40 4,018,644 1,672,223 2,346,421 1917 2,071,339 4,800,711 4,981,667 Dec. 31, 1919 12,813,617 2,283,622 2.10 2,517,089 2,553,382 1921 (4 mos. est.) 16,729,417 2,845,642

Effective July 1, 1921, the Public Service Commission granted the Company an increase of 17 cents per thousand cubic feet in the net maximum rate for gas. The above earnings for the year 1921 (4 months estimated) include only 6 months' benefit from this increase. The Company's gas and electric rates have been and still are considerably lower than those in any other large city on the Atlantic seaboard.

SINKING FUND: An annual Sinking Fund of 1% of all First Refunding Mortgage Bonds from time to time outstanding, first payment not later than August 1. 1923, is to be used for purchase or call and retirement of First Refunding Mortgage Bonds,

DIVIDENDS: The Company has \$2,500,000 8% Preferred and \$14,608,700 Common capital stock outstanding. Continuous cash dividends on the Common stock have been paid since 1909, at rates averaging nearly 7% per annum for the last 11 years. The present rate, 8%, has been paid since April 1, 1917.

THE PRIVILEGE OF CONVERSION during the 91/2 years to April 1, 1931, into 30year 61/2% Bonds secured by the same mortgage, is an attractive feature of this

We recommend these Bonds for Investment

PRICE 971/2 AND ACCRUED INTEREST, YIELDING ABOUT 7.35%

These Bonds are offered subject to the approval of the Public Service Commission of Maryland.

ALEX. BROWN & SONS LEE, HIGGINSON & CO. **BROWN BROTHERS & CO. JACKSON & CURTIS** SPENCER TRASK & CO.

ents contained above, while not guaranteed, are based upon information and advice which we believe accurate and reliable

This advertisement appears as a matter of record only, all the above bonds having been sold.

We have purchased from the United States Railroad Administration

\$1,068,000

Buffalo, Rochester & Pittsburgh Railway Co. 6% Equipment Trust Gold Notes

Original Issue \$1,870,400

Dated January 15, 1920. Redsemable on any interest date at the option of the issuing company at 103 and interest. Interest January 15 and July 15. Principal and interest parable in New York at the office of the Guaranty Trust Company of New York, Trustes. Compon actes in denomination of \$1,000 each, with privilege of registration as to principal.

The interest on these bonds is paid to Pennsylvania residents free from any deduction on account of the Pennsylvania Loan Tax, the Company assuming the payment of such tex.

Under the Equipment Trust Agreement dated January 15, 1920, between Walker D. Hines, Director General of Railroads, the Buffalo, Rochester & Pittsburgh Railway Company and the Trustee, these Notes were originally issued in 15 series, the first of which matured and was paid January 15, 1921.

These Notes are a direct obligation of the Company and are secured on standard all-steel railway equipment.

Dividends on the preferred stock of the Buffalo, Rochester & Pittsburgh Railway Co. have been paid at the rate of 6% per annum since 1901, and on the common stock at the rate of at least 4% since 1902.

Subject to sale we offer:

\$134,000 January 15, 1928-price to yield 5.85% 134,000 January 15, 1929- " " 134,000 January 15, 1930- " " 5.85% 134,000 January 15, 1931- " " 5.80% 134,000 January 15, 1932- " " 5.80% 134,000 January 15, 1933- " " 5.75% 132,000 January 15, 1934— " " 5.75% 132,000 January 15, 1935- " " 5.75%

Delivery of these Notes is expected on or about September 30th in temporary form to be exchangeable later for definitive notes

Freeman & Company L. F. Rothschild & Co.

34 Pine Street, New York

CUBAN BANK LAWS CHANGED.

HAYANA. Cuba. Sept. 26.—Amendments to the banking laws recently enchanges gave the Provident authority to